

TREE FARM METROPOLITAN DISTRICT

January 28, 2022

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LGID# 66975

Attached is the 2022 Budget for the Tree Farm Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 8, 2021. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 10.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 35.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,485,350, the total property tax revenue is \$201,840.75. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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28 Second Street, Suite 213
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**RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
TREE FARM METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TREE FARM METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Tree Farm Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2021 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$44,853.50; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$156,987.25; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2021 valuation for assessment for the District as certified by the County Assessor of Eagle County is \$4,485,350; and

WHEREAS, at an election held on November 6, 2018, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TREE FARM METROPOLITAN DISTRICT OF EAGLE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Tree Farm Metropolitan District for calendar year 2022.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2022 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 budget year, as detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2021, to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2021 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 8th day of November, 2021.

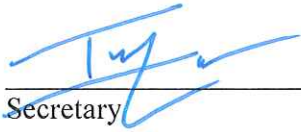
TREE FARM METROPOLITAN DISTRICT

President



ATTEST:

Secretary



ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

TREE FARM METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

Tree Farm Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction and fund the ongoing operation of these Public Improvements.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2022 BUDGET STRATEGY

The District's primary responsibility will be fund the costs for public infrastructure through the issuance of bonds, levying of property taxes, and collection of public improvement fees. The District will also continue to pay general and administrative expenses with shortfalls in available funding being funded by Developer advances.

REVENUES

The District certified a mill levy for 2022 collection of 10.000 mills for General Fund operations and 35.000 mills for the Debt Service Fund. Shortfalls in funds available for operations will be covered via advances from the Developer. The District issued Bonds during 2021, a portion of which was transferred to the Capital Fund to fund capital improvements to be constructed in 2021 and later years.

EXPENDITURES

The District budgeted for administrative expenditures to be accounted for in the General Fund, operations expenditures to be accounts for in the Operations Fund, debt service on bonds to be accounted for in the Debt Service Fund, and capital expenditures to be accounted for in the Capital Fund.

**Tree Farm Metropolitan District
Statement of Net Position
September 30, 2021**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Alpine Checking	47,028				47,028
Pooled Cash	13,440	8,863	(22,303)		-
TOTAL CASH	60,469	8,863	(22,303)	-	47,028
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	0			0
Accounts Receivable					-
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	0	0	-	-	0
FIXED ASSETS					
Construction in Progress					-
Accumulated Depreciation					-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	60,469	8,863	(22,303)	-	47,029
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	9,193				9,193
TOTAL CURRENT LIABILITIES	9,193	-	-	-	9,193
DEFERRED INFLOWS					
Deferred Property Taxes	0	0			0
TOTAL DEFERRED INFLOWS	0	0	-	-	0
LONG-TERM LIABILITIES					
Accrued Interest- Dev Notes				13,840	13,840
Developer Payable- Operations				92,493	92,493
Developer Payable- Capital				122,692	122,692
TOTAL LONG-TERM LIABILITIES	-	-	-	229,025	229,025
TOTAL LIAB & DEF INFLOWS	9,193	0	-	229,025	238,217
NET POSITION					
Inv in Capital Assets, Net of Debt				(229,025)	(229,025)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	2,628	8,863	(22,303)		(10,812)
Fund Balance- Unassigned	48,648				48,648
TOTAL NET POSITION	51,276	8,863	(22,303)	(229,025)	(191,189)

Tree Farm Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/2021

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	248,490	548,620	548,620	548,620				4,485,350	11/19/21 Final AV Per County
Mill Levy - General Fund	10.000	45.000	45.000	45.000			10.000	10 Mills For Operations	
Mill Levy - Debt Service Fund	35.000	-	-	-			35.000	35 Mills For Debt Service Until Surplus Fund Filled	
Total	45.000	45.000	45.000	45.000			45.000	Total of 45 Mills	
Property Tax Revenue - General Fund	2,485	24,688	24,688	24,688			44,854	AV * Mills / 1,000	
Property Tax Revenue - Debt Service Fund	8,697	-	-	-			156,987	AV * Mills / 1,000	
Total	11,182	24,688	24,688	24,688			201,841		

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/2021

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	11,182	24,688	24,688	24,688	24,688	24,688	(0)	201,841	10 Mills For Operations
Specific Ownership Taxes	549	1,234	1,234	1,234	926	720	206	9,307	5% of Property Taxes
Interest & Other Income	-	-	-	-	-	-	-	34,000	Includes \$29K From Solar Production
Public Improvement Fees	-	6,722	-	-	-	-	-	-	None Expected until 2023
TOTAL REVENUE	11,731	32,644	25,922	25,922	25,614	25,408	206	245,148	
EXPENDITURES									
Administration									
Accounting, Management, Legal, & Elections	30,439	63,000	63,000	63,050	20,516	32,500	11,984	45,500	See breakout in General Fund
Treasurer's Fees	335	741	741	741	741	741	(0)	6,055	3% of Property Taxes
Insurance, Office Supplies, Misc Other	3,596	4,000	4,000	3,807	5,468	4,000	(1,468)	4,200	See breakout in General Fund
Contingency / Emergencies	-	20,000	20,000	20,000	-	13,333	13,333	45,000	Potential Unforeseen Needs
Operations									
Accounting, Management, Legal, Insurance	-	-	-	-	-	-	-	105,244	50/50 Split
Snowplowing Road Maint, & Landscaping	-	37,960	37,960	-	-	-	-	49,800	See Breakout in General Fund
Raw Water Irrigation System	-	8,108	8,108	-	-	-	-	26,708	See Breakout in General Fund
Sheriff's Subsidy	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment
Contingency	-	15,000	65,000	-	-	10,000	10,000	25,000	Potential Unforeseen Needs
Debt Service									
Bond Interest	-	323,308	-	-	-	-	-	917,432	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	-
Trustee Administrative Fee	-	2,500	2,500	-	-	-	-	5,000	Annual Trustee Fee
Debt Issuance Expense	-	472,700	600,000	565,306	-	-	-	-	-
Capital Outlay/ Organizational Costs	121,185	18,507,426	18,507,426	9,088,764	22,303	-	(22,303)	5,154,768	See breakout in Capital Fund
TOTAL EXPENDITURES	155,555	19,514,743	19,368,734	9,741,667	49,028	60,574	11,546	6,444,707	
REVENUE OVER / (UNDER) EXPENDITURES	(143,824)	(19,482,098)	(19,342,812)	(9,715,745)	(23,414)	(35,166)	11,752	(6,199,559)	
OTHER SOURCES / (USES)									
Developer Advances	154,185	18,694,426	18,744,426	9,154,764	45,000	45,000	-	274,000	Net after bonds funds used to partially reimburse
Developer Repayments	-	(14,297,152)	(15,000,000)	(9,209,949)	-	-	-	(510,283)	See breakout in General Fund
Bond Proceeds	-	17,635,000	18,230,000	18,230,000	-	-	-	-	Series 2021 Bonds
TOTAL OTHER SOURCES / (USES)	154,185	22,032,274	21,974,426	18,174,815	45,000	45,000	-	(236,283)	
CHANGE IN FUND BALANCE	10,361	2,550,175	2,631,614	8,459,070	21,586	9,834	11,752	(6,435,842)	
BEGINNING FUND BALANCE	5,889	14,345	14,345	16,249	16,250	14,345	1,905	8,475,320	
ENDING FUND BALANCE	16,250	2,564,520	2,645,959	8,475,320	37,836	24,179	13,657	2,039,478	See breakout below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	3,150	3,150	8,000	-	-	-	8,400	Prepaid Insurance
TABOR Emergency Reserve	1,023	6,264	6,264	2,628	2,628	-	-	2,131	3% of operating expenditures
Restricted For Operations	-	-	-	-	-	-	-	7,248	See Operations Fund
Restricted For Debt Service	8,863	2,554,933	2,636,371	2,798,557	8,863	-	-	2,015,468	See Debt Service Fund
Restricted For Capital	-	-	-	5,665,051	(22,303)	-	-	0	See Capital Projects Fund
Unassigned	6,363	173	173	1,083	48,648	-	-	6,230	Remaining available
TOTAL ENDING FUND BALANCE	16,250	2,564,520	2,645,959	8,475,320	37,836	24,179	13,657	2,039,478	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/2021

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	2,485	24,688	24,688	24,688	24,688	24,688	(0)	44,854	10 Mills For Operations
Specific Ownership Taxes	122	1,234	1,234	1,234	926	720	206	2,243	5% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	2,607	25,922	25,922	25,922	25,614	25,408	206	47,096	
EXPENDITURES									
Administration:									
Accounting	8,300	25,000	25,000	25,000	6,463	11,000	4,537	20,000	Acctg, Audit Prep, Budget (50/50 Split)
Audit	-	-	-	-	-	-	-	7,000	Audit Required By Bonds
Management	13,020	13,000	13,000	13,050	9,788	6,500	(3,288)	-	Now In Operations Fund
Legal	8,010	25,000	25,000	25,000	4,265	15,000	10,735	15,000	Administration & Legal (50/50 Split)
Elections	1,110	-	-	-	-	-	-	3,500	Board Member Election- Assume Canceled
Insurance & SDA Dues	2,919	3,000	3,000	2,807	4,964	3,000	(1,964)	3,000	D&O, Liability, Plus SDA dues.
Office Supplies / Misc Other	676	1,000	1,000	1,000	504	1,000	496	1,200	Checks, Copies, Bill.com Fees, Etc (50/50 Split)
Treasurer's Fees	75	741	741	741	741	741	(0)	1,346	3% of Property Taxes
Contingency	-	20,000	20,000	20,000	-	13,333	13,333	20,000	Potential Unforeseen Needs
Operations:									
Sheriff's Office- Security	-	60,000	60,000	-	-	-	-	-	Now In Operations Fund
Snow Plowing	-	10,000	10,000	-	-	-	-	-	Now In Operations Fund
Road Maintenance	-	-	-	-	-	-	-	-	Now In Operations Fund
Electricity- Street Lights	-	960	960	-	-	-	-	-	Now In Operations Fund
Rent- Solar Array Land	-	-	-	-	-	-	-	-	Now In Operations Fund
Landscape & Irrigation Maintenance	-	27,000	27,000	-	-	-	-	-	Now In Operations Fund
Raw Water- Electric	-	5,600	5,600	-	-	-	-	-	Now In Operations Fund
Raw Water- Repairs & Maintenance	-	-	-	-	-	-	-	-	Now In Operations Fund
Raw Water- Basalt Water Conservancy	-	2,508	2,508	-	-	-	-	-	Now In Operations Fund
Contingency	-	15,000	15,000	-	-	10,000	10,000	-	Now In Operations Fund
TOTAL EXPENDITURES	34,109	208,809	208,809	87,598	26,724	60,574	33,849	71,046	
REVENUE OVER / (UNDER) EXPENDITURES	(31,502)	(182,886)	(182,886)	(61,675)	(1,110)	(35,166)	34,056	(23,949)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	33,000	187,000	187,000	66,000	45,000	45,000	-	29,000	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	33,000	187,000	187,000	66,000	45,000	45,000	-	29,000	
CHANGE IN FUND BALANCE	1,498	4,114	4,114	4,325	43,890	9,834	34,056	5,051	
BEGINNING FUND BALANCE	5,889	5,474	5,474	7,386	7,386	5,474	1,912	11,711	
ENDING FUND BALANCE	7,386	9,588	9,588	11,711	51,276	15,308	35,968	16,762	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/2021

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND									
REVENUE									
Solar Income	-	-	-	-	-	-	-	29,000	Projected Holy Cross Funds From Solar Production
TOTAL REVENUE	-	-	-	-	-	-	-	29,000	
EXPENDITURES									
Operations:									
Accounting		-	-	-	-	-	-	20,000	Acctg, Audit Prep, Budget (50/50 Split)
Management		-	-	-	-	-	-	65,244	GV Management Fee
Legal		-	-	-	-	-	-	15,000	Administration & Legal (50/50 Split)
Insurance		-	-	-	-	-	-	5,000	Property Coverage
Sheriff's Office- Security		-	-	-	-	-	-	60,000	Salary Portion of Subsidy Payment
Snow Plowing		-	-	-	-	-	-	10,000	Preliminary Estimate
Road Maintenance		-	-	-	-	-	-	-	
Electricity- Street Lights		-	-	-	-	-	-	4,800	Street Lights, Trail Lighting
Rent- Solar Array Land		-	-	-	-	-	-	5,000	Per Land Lease
Landscape & Irrigation Maintenance		-	-	-	-	-	-	30,000	Preliminary Estimate
Raw Water- Electric		-	-	-	-	-	-	19,200	Preliminary Estimate
Raw Water- Repairs & Maintenance		-	-	-	-	-	-	5,000	Preliminary Estimate
Raw Water- Basalt Water Conservancy		-	-	-	-	-	-	2,508	1/3 of Total- Basalt Water Conserv
Contingency	-	-	50,000	-	-	-	-	25,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	-	-	50,000	-	-	-	-	266,752	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(50,000)	-	-	-	-	(237,752)	
OTHER SOURCES / (USES)									
Transfer From Debt Service Fund		-	-	-	-	-	-	-	Eventually Excess PIF Available For Operations
Developer Advances		-	50,000	-	-	-	-	245,000	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	-	-	50,000	-	-	-	-	245,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	7,248	
BEGINNING FUND BALANCE								-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	7,248	

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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/2021

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	8,697	-	-	-	-	-	-	156,987	35 Mills For Debt Service Until Surplus Fund Filled
Specific Ownership Taxes	427	-	-	-	-	-	-	7,064	5% of Property Taxes
Public Improvement Fee	-	6,722	-	-	-	-	-	-	None Expected until 2023
Interest Income	-	-	-	-	-	-	-	5,000	0.2% of Average Fund Balance
TOTAL REVENUE	9,124	6,722	-	-	-	-	-	169,052	
EXPENDITURES									
Treasurer's Fees	261	-	-	-	-	-	-	4,710	3% of Property Taxes
Paying Agent / Trustee Fees	-	2,500	2,500	-	-	-	-	5,000	Annual Trustee Fee
PIF Collection Fees	-	-	-	-	-	-	-	-	None Expected until 2023
Series 2021 Bonds- Interest	-	323,308	-	-	-	-	-	917,432	Per Amortization Schedule
Series 2021 Bonds- Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Advance Interest	-	-	-	-	-	-	-	-	
Developer Advance Principal	-	14,297,152	-	-	-	-	-	-	See Capital Fund
Debt Issuance Expense	-	472,700	600,000	565,306	-	-	-	-	
Contingency	-	-	-	-	-	-	-	25,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	261	15,095,660	602,500	565,306	-	-	-	952,141	
REVENUE OVER / (UNDER) EXPENDITURES	8,863	(15,088,938)	(602,500)	(565,306)	-	-	-	(783,090)	
OTHER SOURCES / (USES)									
Transfer To Capital Fund	-	-	(15,000,000)	(14,875,000)	-	-	-	-	Transfer of Bonds Funds to Capital Fund
Transfer To Operations Fund	-	-	-	-	-	-	-	-	PIF In Excess of 50% of Debt Svc Once Surplus at Max
Bond Proceeds	-	17,635,000	18,230,000	18,230,000	-	-	-	-	Series 2021 Bonds
TOTAL OTHER SOURCES / (USES)	-	17,635,000	3,230,000	3,355,000	-	-	-	-	
CHANGE IN FUND BALANCE	8,863	2,546,062	2,627,500	2,789,694	-	-	-	(783,090)	
BEGINNING FUND BALANCE	-	8,871	8,871	8,863	8,863	8,871	(8)	2,798,557	
ENDING FUND BALANCE	8,863	2,554,933	2,636,371	2,798,557	8,863	8,871	(8)	2,015,468	See Breakdown Below
COMPONENTS OF FUND BALANCE									
Reserve Fund	-	1,741,346	1,445,550	1,445,550	-	-	-	1,445,550	Required By Series 2021 Bonds
Capitalized Interest	-	800,495	1,190,821	1,344,144	-	-	-	421,713	Used to Make Interest Payments
Surplus Fund	-	-	-	-	-	-	-	-	Use Excess PIF To Fund to \$1M Maximum
Bond Payment Fund	8,863	13,092	-	8,863	8,863	-	-	148,205	Remaining funds available
TOTAL FUND BALANCE	8,863	2,554,933	2,636,371	2,798,557	8,863	8,871	(8)	2,015,468	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Tree Farm Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/5/2021

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Organizational Costs	121,185	189,184	189,184	3,825	-	-	-	-	
Appraisal	-	-	-	6,370	6,370	-	(6,370)	-	
Engineering	-	-	-	16,000	15,933	-	(15,933)	16,000	Phase 2 Cost Citification
Water Rights	-	-	-	18,405	-	-	-	-	Shares for Watering Common Area and Open Space
Law Enforcement Contribution - Vehicle	-	6,000	6,000	-	-	-	-	6,000	Vehicle portion of Subsidy payment- Salary in Ops
Solar Array - Metro District	-	460,000	460,000	-	-	-	-	440,000	Costs to be Certified by the District
Soft Costs- Phase 1	-	1,375,810	1,375,810	-	-	-	-	-	
Soft Costs- Phase 2	-	1,417,054	1,417,054	-	-	-	-	100,000	Costs to be Certified by the District Engineer
Roads, Landscaping, & Street Lighting- Phase 1	-	5,484,260	5,484,260	3,640,804	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 2	-	372,536	372,536	-	-	-	-	2,838,753	Costs to be Certified by the District Engineer
Traffic Control- Phase 1	-	-	-	14,531	-	-	-	-	
EV Charging Station	-	52,863	52,863	-	-	-	-	-	
Public Transportation	-	740,000	740,000	80,274	-	-	-	-	
Land Allocation - Roads	-	2,332,600	2,332,600	-	-	-	-	-	
Parks & Recreation- Phase 1	-	384,628	384,628	2,173,475	-	-	-	251,000	Costs to be Certified by the District Engineer
Parks & Recreation- Phase 2	-	2,010,141	2,010,141	-	-	-	-	948,315	Costs to be Certified by the District Engineer
Land Allocation- Parks & Rec (Open Space)	-	2,332,600	2,332,600	2,289,200	-	-	-	-	Appraised Value
Storm Drainage - Phase I	-	271,155	271,155	845,880	-	-	-	-	
Potable & Non-Potable Water- Phase 1	-	146,228	146,228	-	-	-	-	-	
Potable & Non-Potable Water- Phase 2	-	432,367	432,367	-	-	-	-	154,700	Costs to be Certified by the District Engineer
Contingency	-	500,000	500,000	-	-	-	-	400,000	
TOTAL EXPENDITURES	121,185	18,507,426	18,507,426	9,088,764	22,303	-	(22,303)	5,154,768	
REVENUE OVER / (UNDER) EXPENDITURES	(121,185)	(18,507,426)	(18,507,426)	(9,088,764)	(22,303)	-	(22,303)	(5,154,768)	
OTHER SOURCES / (USES)									
Transfers From Debt Service Fund	-	-	15,000,000	14,875,000	-	-	-	-	
Developer Advances	121,185	18,507,426	18,507,426	9,088,764	-	-	-	-	Assume Paid Directly From Project Fund Proceeds
Developer Repayment- Principal	-	-	(15,000,000)	(9,209,949)	-	-	-	-	Assume Paid Directly From Project Fund Proceeds
Developer Repayment- Interest	-	-	-	-	-	-	-	(510,283)	Interest Accrual Funds Available
TOTAL OTHER SOURCES / (USES)	121,185	18,507,426	18,507,426	14,753,815	-	-	-	(510,283)	
CHANGE IN FUND BALANCE	-	-	-	5,665,051	(22,303)	-	(22,303)	(5,665,051)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	5,665,051	
ENDING FUND BALANCE	-	-	-	5,665,051	(22,303)	-	(22,303)	0	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Tree Farm Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Tree Farm Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 4,485,350
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,485,350
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/8/2021 for budget/fiscal year 2022.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>44,853.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 44,853.50
3. General Obligation Bonds and Interest ^J	<u>35.000</u> mills	\$ <u>156,987.25</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	45.000 mills	\$ 201,840.75

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | Finance the Construction of Public Improvements |
| | Series: | General Obligation Limited Tax Bonds Series 2021 |
| | Date of Issue: | November 4, 2021 |
| | Coupon rate: | 4.50% - 4.75% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 35.000 |
| | Revenue: | \$156,987.25 |
| <hr/> | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|-------|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| <hr/> | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.